

ROCA MINES INC.
490 – 1122 Mainland Street
Vancouver, British Columbia
V6B 5L1

INFORMATION CIRCULAR

(as at January 19, 2011 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “Circular”) is provided in connection with the solicitation of proxies by the management of Roca Mines Inc. (the “Company”). The form of proxy which accompanies this Circular (the “Proxy”) is for use at the annual general meeting of the shareholders of the Company to be held on February 23, 2011 (the “Meeting”), at the time and place set out in the accompanying notice of meeting (the “Notice of Meeting”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The person named in the Proxy is a director and officer of the Company. **A shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed name and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Computershare Trust Company of Canada (“Computershare”) by 10:00 am on Monday, February 21, 2011 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment of the Meeting at which the proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it at the time and to the place noted above; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by proxy in the enclosed form will be voted by the designated holder in accordance with the direction of the shareholder appointing him. If there is no direction by the shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Non-Registered Holders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered shareholder (a “Non-Registered Holder”) in respect of shares which are held either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“CDS”), of which the Intermediary is a participant).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Circular and the Proxy (collectively, the “Meeting Materials”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Computershare; or
- (b) more typically, be given a voting instruction form (“VIF”) which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

These securityholder materials are being sent to both registered shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (a) delivering these materials to you, and (b) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instruction.

The Meeting Materials sent to NOBOs who have not waived the right to receive meeting materials are accompanied by a VIF, instead of a form of proxy. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the shares owned by it.

VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his or

her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or his or her nominee, the right to attend and vote at the Meeting.

Please return your voting instructions as specified in the VIF. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Financial Statements

The audited financial statements of the Company for the year ended August 31, 2010, together with the auditor's report on those statements, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of unlimited common shares without par value of which 113,664,898 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at January 19, 2011 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company

Member	Number of Shares	Percentage of Issued Capital
CDS & Co.	92,854,271	81.69%

As at January 19, 2011, the total number of common shares owned or controlled by management and the directors of the Company and their associates or affiliates was 3,380,487 common shares, representing 2.97% of the total issued and outstanding common shares.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The number of directors of the Company is currently set at five. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors at three.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company and its subsidiary which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Served as director since	Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present⁽¹⁾
SCOTT E. BROUGHTON⁽²⁾ British Columbia, Canada <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer of the Company and Stikine Energy Corp., a TSX Venture listed company; Professional Engineer.	June 19, 2001	1,222,501
DAVID J. SKERLEC British Columbia, Canada <i>Chief Financial Officer, Secretary and Director</i>	Chief Financial Officer and Secretary of the Company and Stikine Energy Corp., a TSX Venture listed company; Financial Analyst.	March 5, 2003	1,857,986
JOHN F. BAKER⁽²⁾ British Columbia, Canada <i>Director</i>	Mining and Drilling Consultant.	February 14, 2007	300,000

Notes:

- (1) The information as to common shares beneficially owned or controlled (on a settlement date basis) has been provided by the directors themselves.
- (2) Current member of the Company's audit committee.

The Company does not have an executive committee of its Board.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

No director, or proposed director, of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director, or proposed director, of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended August 31, 2010, the Company had two Named Executive Officers of the Company, being: Scott E. Broughton the Chief Executive Officer (“CEO”) of the Company and David J. Skerlec, the Chief Financial Officer (“CFO”) of the Company.

“Named Executive Officer” means: (a) each Chief Executive Officer, (b) each Chief Financial Officer, (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION DISCUSSION & ANALYSIS

Compensation Discussion & Analysis

The compensation of the Company’s Named Executive Officers is determined by the Company’s Board of Directors (the “Board”).

The Board’s compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, a Named Executive Officer’s compensation is comprised of contractor payments and stock option grants.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The salaries are set on a basis of a review and comparison of salaries paid to executives at similar companies.

Stock option grants are designed to reward the Named Executive Officers for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the Named Executive Officers.

Option-Based Awards

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

SUMMARY COMPENSATION TABLE

Summary Compensation Table

Set out below is a summary of compensation paid during the Company's most recently completed financial year to the Company's Named Executive Officers:

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽¹⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Scott E. Broughton <i>President and CEO</i>	2010	185,000	Nil	Nil	N/A	N/A	N/A	N/A	185,000
	2009	123,333	Nil	Nil	N/A	N/A	N/A	81,600 ⁽²⁾	204,933
	2008	Nil	Nil	814,462 ⁽³⁾	N/A	N/A	N/A	97,600 ⁽⁴⁾	912,062
David J. Skerlec <i>CFO and Secretary</i>	2010	185,000	Nil	Nil	N/A	N/A	N/A	N/A	185,000
	2009	123,333	Nil	Nil	N/A	N/A	N/A	80,100 ⁽⁵⁾	203,433
	2008	Nil	Nil	814,462 ⁽³⁾	N/A	N/A	N/A	91,700 ⁽⁶⁾	906,162

Notes:

- (1) During the NEO's employment, the Company reimburses the NEO for all travel and other expenses actually, properly and necessarily incurred by the NEO in connection with the NEO's duties in accordance with the policies set from time to time by the Company, in its sole discretion. The NEO is required to furnish such receipts, vouchers or other evidence as are required by the Company to substantiate such expenses.
- (2) Through December 2008, Scott Broughton was paid \$31,600 in fees for engineering and project management consulting services provided to the Company based on a per diem rate of \$400 before being retained as an employee of the Company as of January 1, 2009 at an annual salary of \$185,000. A discretionary production bonus of \$50,000 was also paid to Mr. Broughton during the fiscal year ended August 31, 2009 as determined by the Company's Board of Directors.
- (3) The calculated fair value of option-based awards (valued as of the grant date) during the year ended August 31, 2008 was estimated using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

Average risk-free interest rate	3.33-4.01%
Expected dividend yield	Nil
Expected stock price volatility	70.8-71.0%
Average expected option life	3.44-3.75 years

- (4) During the year ended August 31, 2008, Scott Broughton was paid \$97,600 in fees for engineering and project management consulting services provided to the Company based on a per diem rate of \$400.
- (5) Through December 2008, David Skerlec was paid \$30,100 in fees for financial consulting services provided to the Company based on a per diem rate of \$350 before being retained as an employee of the Company as of January 1, 2009 at an annual salary of \$185,000. A discretionary production bonus of \$50,000 was also paid to Mr. Skerlec during the fiscal year ended August 31, 2009 as determined by the Company's Board of Directors.
- (6) During the year ended August 31, 2008, David Skerlec was paid \$91,700 in fees for financial consulting services provided to the Company based on a per diem rate of \$350.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following tables sets forth the outstanding share-based awards and option-based awards held by the Named Executive Officers of the Company at the end of the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Scott E. Broughton <i>President and CEO</i>	225,000	2.25	Aug. 21, 2013	Nil	N/A	N/A
	325,000	3.55	Nov. 15, 2012	Nil		
	425,000	1.45	Feb. 19, 2012	Nil		
David J. Skerlec <i>CFO and Secretary</i>	225,000	2.25	Aug. 21, 2013	Nil	N/A	N/A
	325,000	3.55	Nov. 15, 2012	Nil		
	425,000	1.45	Feb. 19, 2012	Nil		

Note:

- (1) "In-the-Money Options" means the difference between the market value of the securities on August 31, 2010, being the Company's financial year and the exercise or base price of the options. The market value of the Company's common shares on August 31, 2010 was \$0.26. No value has been given to unexercised options that were out-of-the money on August 31, 2010.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each Named Executive Officer:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Scott E. Broughton <i>President and CEO</i>	Nil	N/A	N/A
David J. Skerlec <i>CFO and Secretary</i>	Nil	N/A	N/A

Note:

(1) All options that vested during the most recently completed financial year were out-of-the-money.

Narrative Discussion

The following information is intended as a brief description of the proposed new Stock Option Plan see “Particulars of Matters to be Acted Upon – Adoption of New Stock Option Plan” and is qualified in its entirety by the full text of the proposed new Stock Option Plan, which will be available for review at the Meeting.

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the board of directors in its sole discretion, shall not be less than the closing price of the Company’s shares traded through the facilities of the Exchange on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the Exchange or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The board of directors shall not grant options to any one person in any one year which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or any consultant which in any one year will exceed 2% of the issued and outstanding shares of the Company or in any one year period to those persons employed by the Company who perform investor relations services which will, when exercised, in aggregate, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, without having been exercised in full, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the board of directors grant and announce the granting of the option.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then, at the discretion of the Board, the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan. Options granted to an option holder who is engaged in investor

relations activities must also expire within 30 days after the option holder ceases to be so engaged.

5. The options may be subject to such vesting schedule over time as the board of directors may, in their discretion, implement or as may be required by the Exchange.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has employment agreements dated effective January 1, 2009 with Scott Broughton and David Skerlec pursuant to which each earns an annual salary of \$185,000.

Under the terms of the employment agreements, if the Company terminates employment without cause, or the employee resigns for good cause, then the employee will be entitled to receive an amount equal to two times his annual salary on the date his employment is terminated in a lump sum or in instalments on regular paydays of the Company. If there is a “change of control” of the Company and the employee resigns for any cause within 12 months of such change of control, then he will be entitled to receive a severance amount equal to his annual salary.

Other than as described above, the Company has no other compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the Named Executive Officer’s employment with the Company, a change of control of the Company, or a change in responsibilities of the Named Executive Officer following a change in control.

DIRECTOR COMPENSATION

Director Compensation Table

Other than compensation paid to the Named Executive Officers, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company’s most recently completed financial year.

The following table sets forth the details of compensation provided to the directors, other than the Named Executive Officers during the Company’s most recently completed financial year:

Director Compensation Table

Name	Fees Earned (\$)	Share- based Awards (\$)	Option- based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
John F. Baker ⁽¹⁾ <i>Director</i>	Nil	Nil	Nil	N/A	N/A	19,500	19,500
John M. Mirko ⁽²⁾ <i>Former Director</i>	Nil	Nil	Nil	N/A	N/A	94,700	94,700
Ernest S. Peters ⁽³⁾ <i>Former Director</i>	Nil	Nil	Nil	N/A	N/A	Nil	Nil

Notes:

- (1) During the year ended August 31, 2010, per-diem geological consulting fees of \$19,500 were paid or accrued to John Baker.
- (2) During the year ended August 31, 2010 per diem contract fees of \$94,700 were paid or accrued to a company controlled by John Mirko. John Mirko resigned as a director of the Company on March 22, 2010.
- (3) Ernest Peters resigned as a director of the Company on September 8, 2010.

Narrative Discussion

No compensation was paid to directors in their capacity as directors of the Company, in their capacity as members of a committee of the board of directors of the Company, or as consultants or experts, during the Company's most recently completed financial year, save and accept as disclosed above. Directors are also compensated through the grant of stock options.

The Company has executed a mining and exploration contracting agreement effective March 1, 2009 with a company controlled by John Mirko. Under the terms of the agreement, Mr. Mirko receives a per diem fee of \$800. If there is a "change of control" of the Company and the agreement is terminated for any reason within 6 months of such change of control, then the contractor will be entitled to receive a severance amount equal to two times the aggregate contract fees received in the twelve months prior to the date on which the change of control occurs. The contractor may direct the Company to pay the amount as a lump sum or in instalments.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding share-based awards and option-based awards held by the directors of the Company at the end of the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John F. Baker <i>Director</i>	125,000 125,000 175,000	2.25 3.55 1.45	Aug. 21, 2013 Nov. 15, 2012 Feb. 19, 2012	Nil Nil Nil	N/A	N/A
John M. Mirko ⁽²⁾ <i>Former Director</i>	Nil	N/A	N/A	Nil	N/A	N/A
Ernest S. Peters ⁽³⁾ <i>Former Director</i>	75,000 100,000 125,000	2.25 3.55 1.45	Aug. 21, 2013 Nov. 15, 2012 Feb. 19, 2012	Nil Nil Nil	N/A	N/A

- (1) "In-the-Money Options" means the difference between the market value of the securities on August 31, 2010, being the Company's financial year and the exercise or base price of the options. The market value of the Company's common shares on August 31, 2010 was \$0.26. No value has been given to unexercised options that were out-of-the money on August 31, 2010.

- (2) John Mirko resigned as a director of the Company on March 22, 2010 and all options were forfeited during the year ended August 31, 2010.
- (3) Ernest Peters resigned as a director of the Company on September 8, 2010 and all options were forfeited subsequent to August 31, 2010.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director:

Value Vested or Earned for Incentive Plan Awards during the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John F. Baker <i>Director</i>	Nil	N/A	N/A
John M. Mirko ⁽²⁾	Nil	N/A	N/A
Ernest S. Peters ⁽³⁾	Nil	N/A	N/A

Note:

- (1) All options that vested during the most recently completed financial year were out-of-the-money.
- (2) John Mirko resigned as a director of the Company on March 22, 2010
- (3) Ernest Peters resigned as a director of the Company on September 8, 2010.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as of August 31, 2010:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	4,630,000	\$1.77	N/A
Equity compensation plans not approved by the securityholders	Nil	N/A	N/A
Total	4,630,000	\$1.77	N/A

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiary, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiary since the beginning of the last completed financial year of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or its subsidiary.

MANAGEMENT CONTRACTS

Other than as disclosed herein, there are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Company or its subsidiaries.

APPOINTMENT OF AUDITOR

Auditor

The management of the Company intends to nominate PricewaterhouseCoopers LLP, Chartered Accountants, for re-appointment as auditor of the Company. Forms of proxy given pursuant to the solicitation by the management of the Company will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditor of the Company to hold office until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors. PricewaterhouseCoopers LLP, Chartered Accountants, was first appointed as auditor of the Company on August 25, 2006.

AUDIT COMMITTEE

The Company is required under the rules of the TSX Venture Exchange (the “TSX-V”) to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company is proposing that following the Meeting the following directors will be appointed to the Company’s audit committee: Scott E. Broughton and John F. Baker. As a result, the Company will not be in compliance with the rules of the TSX-V and the Company’s audit committee charter. The Company expects to nominate a new independent director to the board of directors shortly and such director will be appointed to the Company’s audit committee following which the Company will be in compliance with the TSX-V rules and its audit committee charter.

Audit Committee Charter

The text of the audit committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

John F. Baker, a member of the audit committee of the Company is independent, as that term is defined.

Financial Literacy and Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All of the members of the Company’s audit committee are financially literate as that term is defined.

Based on their business and educational experiences, each audit committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Scott E. Broughton

Scott E. Broughton has served as an officer and/or director of several publicly listed companies since 1992, including Misty Mountain Gold Ltd., Barramundi Gold Ltd., American Bullion Ltd., Aurora Gold Inc. and International Croesus Minerals Inc. During this period he was directly involved with budgeting, cost controls and preparation of detailed financial statements for these corporations with operations in North America, Australia, Tunisia and Venezuela. From 1987 to 2002, Mr. Broughton was also involved in engineering project management including budgeting and cost controls at major mining and construction projects for various North American clients at locations around the world. Mr. Broughton currently serves on the audit committee, and acts as President, Chief Executive Officer of Stikine Energy Corp., a TSX-V listed company.

John F. Baker

John F. Baker has had extensive experience in senior corporate financial matters through previous employment. Between 1980 and 1999, Mr. Baker held the position of General Manager for JT Thomas Drilling and subsequently, following its acquisition by Major Drilling International, Regional Manager for Western Canada. During this period he was directly involved with and supervised budgeting, internal cost control, accounting, and preparation of detailed financial statements for these corporations with operations in Canada, the United States, Mexico and Costa Rica. Mr. Baker also serves as a director and member of the audit committee for Stikine Energy Corp., a TSX-V listed company.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company to PricewaterhouseCoopers LLP, for services rendered in the last two fiscal years:

	<u>2010</u>	<u>2009</u>
Audit and related fees.....	\$103,000	\$118,100
Tax fees ⁽¹⁾	\$3,975	\$17,600
All other fees ⁽²⁾	Nil	Nil
Total	\$106,975	\$135,700

Notes:

- (1) Aggregate fees billed by the Company's auditor (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and not contained under "Audit Fees".
- (2) Aggregate fees billed by the Company's auditor (or accrued) for professional services rendered for tax compliance, tax advice and tax planning.

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "Guidelines") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating three individuals to the Company's board of directors (the "Board"), all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. Of the proposed nominees, Scott E Broughton and David J. Skerlec are "inside" or management directors and accordingly such persons are not considered to be "independent" within the meaning of NI 52-110. John F. Baker is considered by the Board to be "independent" within the meaning of NI 52-110. The Company anticipates appointing a new independent director in the next few months.

The Board does not currently have a Chair and does not consider that, at this stage of the Company's development, it is necessary to have one.

Directorships

The following directors of the Company and nominees are directors of other reporting issuers:

- Scott E. Broughton is a director of Stikine Energy Corp., a public company listed on the TSX-V;
- David J. Skerlec is a director of Stikine Energy Corp., a public company listed on the TSX-V;
- John F. Baker is a director of Stikine Energy Corp., a public company listed on the TSX-V.

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of the Company's development the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination and Assessment

The Board has not adopted a formal process with respect to nominating new directors to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members, and the recruitment process would involve both formal and informal discussions among Board members and the Chief Executive Officer. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements, which currently consist solely of incentive stock options, adequately reflect the responsibilities and risks involved in being an effective director of the Company. At the present time, the President and Chief Executive Officer receives a salary of \$185,000 for acting in this capacity, as well as incentive stock options and discretionary bonuses as determined by the Board. The number of options to be granted is determined by the Board as a whole, which allows the independent directors to have input into compensation decisions.

Other Board Committees

The only committee of the Board is the Audit Committee.

PARTICULARS OF MATTERS TO BE ACTED UPON

Adoption of New Stock Option Plan

At the Company's last two annual and special general meetings, the Company's shareholders did not approve the Company's stock option plan, which, as a result, meant that the Company has been operating for the past two years without an approved stock option plan. Therefore, the Directors of the Company have now adopted a new stock option plan (the "New Stock Option Plan"), subject to shareholder and regulatory approval. The New Stock Option Plan is identical to the Company's old stock option plan and the Company is requesting that shareholders approve the New Stock Option Plan, so that the Company may offer stock options to its employees, officers and consultants as part of its overall compensation strategy.

Under the New Stock Option Plan the Company will have a "rolling" stock option plan that will allow the Company to issue up to 10% of the Company's issued and outstanding common shares at any given time.

The purpose of the New Stock Option Plan will be to provide an incentive to the directors, officers, employees, and consultants to continue their involvement with the Company and to increase their efforts on the Company's behalf by allowing the Company to grant options to directors, officers, employees and consultants as additional compensation and as an opportunity to participate in the growth of the Company. The granting of such options is intended to align the interests of such persons with that of the Company and is common industry practice.

Options will be exercisable over periods of up to five years as determined by the board of directors of the Company and are required to have an exercise price no less than the closing price of the Company's shares traded through the TSX Venture Exchange (the "Exchange") on the date preceding the date of grant, less any discount permitted by the Exchange. The maximum number of common shares which may be issued pursuant to options previously granted and those granted under the New Stock Option Plan will be 10% of the issued and outstanding common shares of the Company at the time of grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or not more than 2% of the issued shares on a yearly basis if granted to any one consultant or to any one employee engaged in investor relations activities.

Options shall be subject to vesting at the discretion of the board of directors. The Stock Option Plan provides that if a change of control, as defined therein, occurs, all shares subject to options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

Any options granted pursuant to the Stock Option Plan will terminate within 30 days of the option holder ceasing to act as a director, officer, employee or consultant of the Company unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the earlier of one year of the option holder's death and the expiration date of the options. Upon retirement, stock options will become fully vested and will terminate on the expiration date of the options.

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting. The New Stock Option Plan, and any material amendments thereto, must be approved by a majority of the votes cast by disinterested shareholders, with insiders or their associates to whom shares may be issued pursuant to the Stock Option Plan excluded from voting. Based on the present shareholdings of the insiders or their associates to whom shares may be issued pursuant to the New Stock Option Plan, a total of up to 3,380,487 common shares will be excluded from voting on this resolution. The New Stock Option Plan is also subject to approval by the Exchange.

The full text of the New Stock Option Plan will be available for review at the annual general meeting.

At the meeting, the disinterested shareholders will be asked to pass the following resolution:

“RESOLVED that the New Stock Option Plan is hereby approved and confirmed and the directors and officers of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of this resolution.”

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided by the Company’s comparative annual financial statements to August 31, 2010, a copy of which, together with Management’s Discussion and Analysis thereon, can be found on SEDAR and the Company’s website at www.rocamines.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at 604-684-2900.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 19th day of January, 2011.

ON BEHALF OF THE BOARD

(signed) “Scott E. Broughton”

Scott E. Broughton,
President & Chief Executive Officer

SCHEDULE “A”

ROCA MINES INC. (the “Company”)

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company,
 - (ii) the auditor’s report, if any, prepared in relation to those financial statements;
- (b) review the Company’s annual and interim earnings press releases before the Company publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures;
- (d) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and
 - (ii) the compensation of the external auditor;
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established;
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company;
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company; and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and Chief Financial Officer to comply with Multilateral Instrument 52-109.

Composition of the Committee

The committee will be composed of three directors from the Board, a majority of whom are not officers or employees of the Company or an affiliate of the Company.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
2. reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.